

**COLD LAKE MINOR SOCCER ASSOCIATION
COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2023**

**COLD LAKE MINOR SOCCER ASSOCIATION
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YEAR ENDED AUGUST 31, 2023**

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COMPILATION ENGAGEMENT REPORT

To the Management of Cold Lake Minor Soccer Association

On the basis of information provided by management, we have compiled the statement of financial position of Cold Lake Minor Soccer Association as at August 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

K|AFT Professional Corporation

Cold Lake, Alberta
September 16, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

COLD LAKE MINOR SOCCER ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2023

ASSETS

CURRENT

Cash	\$ 300,497
Accounts receivable	<u>3,650</u>
	<u>\$ 304,147</u>

LIABILITIES AND NET ASSETS

CURRENT

Accounts payable	\$ 2,500
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NET ASSETS

301,647

LIABILITIES AND NET ASSETS

\$ 304,147

APPROVED BY THE DIRECTOR

Julie Robicheau
Julie Robicheau (Sep 16, 2024 13:48 MDT)

Director

See notes to financial information

COLD LAKE MINOR SOCCER ASSOCIATION
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED AUGUST 31, 2023

REVENUES	\$ 110,508
EXPENSES	
Tournament fees	20,007
Interest and bank charges	19
Software fees	7,931
Meals and entertainment	3,600
Registration fee	27,682
Rental	54,756
Referee/Coach fees	12,911
Supplies	180
Coach clinic	5,675
Uniforms	24,882
	<u>157,643</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM SOCCER ACTIVITY	<u>(47,135)</u>
OTHER INCOME (EXPENSES)	
Grants	7,501
Bingo/Casino Revenue	52,596
Professional fee	(2,500)
Insurance	(900)
Office supplies and postage	(669)
Sponsorships	(2,501)
	<u>53,527</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 6,392</u>

**COLD LAKE MINOR SOCCER ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED AUGUST 31, 2023**

	2023
NET ASSETS - BEGINNING OF YEAR	\$ 295,255
EXCESS OF REVENUES OVER EXPENSES	<u>6,392</u>
NET ASSETS - END OF YEAR	<u>\$ 301,647</u>

COLD LAKE MINOR SOCCER ASSOCIATION
NOTES TO COMPILED FINANCIAL INFORMATION
YEAR ENDED AUGUST 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Cold Lake Minor Soccer Association as at August 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts;
- Accounts payable and accrued liabilities.

2. INDOOR SOCCER

<u>Revenue</u>	
Revenue	\$ 41,013
Revenue - Volunteer bond (indoor soccer)	3,980
Subtotal	44,993
<u>Expenses</u>	
Windup/Meals/Entertainment	(534)
Registration fee	(11,271)
Coach fee	(52)
Facility Rental	(20,970)
Sports Engine fee	(1,400)
Sports Uniforms	(7,727)
Referee fee	(442)
Registar fee	(3,690)
Coaches Clinic	(659)
Tournament fees	(5,950)
Subtotal	(59,995)
Surplus (deficit)	\$ (7,702)

3. OUTDOOR SOCCER

<u>Revenue</u>	
Revenue - Outdoor Soccer	\$ 61,670
Revenue - Volunteer bond (outdoor soccer)	3,846
Subtotal	65,516
<u>Expenses</u>	
Windup/Meals/Entertainment	(3,066)
Registration fees	(16,411)
Coach fees	(1,593)
Sports Engine Fees	(213)
Sports Uniforms	(17,155)
Referee fees	(10,824)
Registar fee	(2,628)
Coaches Clinic	(5,016)
Tournament fees	(8,656)
Provincials tournament fee	(5,402)
Outdoor fields rental	(33,786)
Subtotal	(104,136)
Surplus (deficit)	\$ (39,234)